



IOWA FINANCE  
AUTHORITY

# PERFORMANCE REPORT

Performance Results for  
Fiscal Year 2013

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## **INTRODUCTION**

The Iowa Finance Authority is dedicated to financing, administering, advancing and preserving affordable housing and promoting community and economic development for Iowans. Through a variety of programs, the Iowa Finance Authority improves the quality of life for Iowa's citizens and enhances the economic health of our state and its communities.

The following report illustrates the performance of the Iowa Finance Authority programs during fiscal year 2013. It does not include information about programs that were inactive during the fiscal year.

Highlights of the report include the following:

- In FY13 more than 1,100 working-class Iowans realized their dream of homeownership through the Iowa Finance Authority's affordable homeownership programs.
- More than 700 Iowa families will have access to affordable housing through more than \$7.7 million in Housing Tax Credits that were awarded in 2013.
- More than \$234 million was loaned through the State Revolving Fund to assist communities, municipalities, landowners and homeowners with a wide-array of water quality efforts.
- Title Guaranty issued more than 92,903 residential and commercial title certificates, covering more than \$14.3 billion worth of Iowa real estate and kept the associated revenues in Iowa.
- Iowa Finance Authority maintained an AA rating from Standard & Poor's Rating Agency and an Aa3 from Moody's.

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## AGENCY OVERVIEW

The Iowa Finance Authority was established in 1975 with the purpose of advancing affordable housing in the state. Since then, the agency's role has expanded considerably. The Iowa Finance Authority also issues tax-exempt bonds to finance a variety of economic development activities and infrastructure projects. In addition, the Authority administers the Title Guaranty Division, which works in partnership with attorneys, abstractors and closers to help assure the integrity of Iowa's land-title system. The Iowa Finance Authority also jointly administers the State Revolving Fund with the Iowa Department of Natural Resources; the fund provides low-cost financing for water quality infrastructure.

The Iowa Finance Authority has one office location at 2015 Grand Ave. in Des Moines has approximately 90 employees.

**Vision:** The Iowa Finance Authority will improve the quality of life for Iowans by providing affordable housing opportunities and financing community and economic development.

**Mission:** To finance, administer, advance and preserve affordable housing and to promote community and economic development for Iowans.

**Guiding Principles:** These core values describe how the Iowa Finance Authority conducts itself in carrying out its mission:

- Customer Focus
- Results Orientation
- Long-range Thinking
- Data-based Decisions
- Continuous Improvement
- Collaborative Leadership
- Employee Participation
- Financial Responsibility and Integrity

**Core Functions:** The Iowa Finance Authority performs its mission through the following core functions:

**Affordable Housing:** Provide opportunities for all Iowans to obtain and maintain safe, affordable and accessible housing.

**Title Guaranty:** Offer a low-cost mechanism to guarantee title to real property in Iowa, working with attorneys, abstractors, and lenders throughout the state to ensure the integrity of the land title transfer system and facilitate transactions in the secondary mortgage market.

**Water Quality Programs:** Provide financing for loans to Iowa communities for clean water and drinking water projects.

**Community Development:** Provide low-cost financing for community and economic development projects.

**Resource Management:** Provide timely and accurate services and infrastructural needs to agency staff, housing partners, and other state agencies economically.

**Programs:** The Iowa Finance Authority executed its core functions through the following programs and services in FY13:

**FirstHome**

The Iowa Finance Authority's FirstHome program provides affordable mortgage financing to qualified home buyers. The Iowa Finance Authority issues tax-exempt mortgage revenue bonds to fund the program, and mortgage loans are provided to borrowers through more than 400 participating lender locations across the state. In FY13, the Iowa Finance Authority purchased 624 *FirstHome* loans totaling more than \$53.3 million.

**FirstHome Plus**

The *FirstHome Plus* program provides cash assistance of up to \$2,500 for entry cost assistance. In FY13, 447 home buyers were provided down payment or closing cost assistance through a FirstHome Plus grant.

**Homes for Iowans**

The *Homes for Iowans* program was created in FY10 to assist eligible repeat and first-time home buyers who are not eligible for the FirstHome program. The program made 477 loans totaling more than \$46.7 million in FY13.

**Homes for Iowans Plus**

The *Home for Iowans Plus* program was established in FY12 to offer entry cost assistance to home buyers who use the Homes for Iowans loan program. In FY13, 272 home buyers received entry-cost assistance through the program.

**Military Homeownership Assistance program**

In partnership with the Iowa Department of Veterans Affairs, the Iowa Finance Authority administers the Military Homeownership Assistance Program. The program was created by the Iowa Legislature in 2005 with a \$1.05 million state allocation. In 2006 and each succeeding year, the Legislature has allocated additional funds for this program, which provides grants of \$5,000 toward the purchase of a home to military personnel who served or serve on active duty since September 11, 2001. In FY13, the program helped 212 service members purchase homes.

**Take Credit! Mortgage Credit Certificates**

The Take Credit! Program was launched in January 2013 and provided eligible first time home buyers a federal income tax credit of up to \$2,000 per year for up to 30 years (or the life of the mortgage whichever is less). Funding for the program was made available by converting expiring tax exempt bond volume cap which allowed IFA to issue mortgage credit certificates on \$101 million of mortgage financing on behalf of 953 home buyers in FY13.

**Housing Tax Credits**

The Iowa Finance Authority has served as the tax credit allocating agency for the state of Iowa since 1986, through the *Housing Tax Credit Program*. The tax credit provides an incentive to developers to construct affordable housing units. These credits provide a dollar-for-dollar reduction to an investor's federal tax liability on ordinary income. The Internal Revenue Service annually allocates tax credits to states based on their populations. The Iowa Finance Authority awarded a total of more than \$7.7 million in 9% housing tax credits for the construction or preservation of 707 affordable rental units in 2013. The actual awards exceed more than \$77 million because the credit is committed annually for a ten-year period. IFA also awarded 4% credits to two totaling 148 projects in 2013 in an annual amount of over \$1.1 million or \$11 million over 10 years.

## **HOME**

The HOME Investment Partnership Program transitioned from the Iowa Department of Economic Development to the Iowa Finance Authority on July 1, 2010. The HOME program was created by the National Affordable Housing Act of 1990, and its primary objectives are to provide decent affordable housing to lower-income households, and to leverage private sector participation in affordable housing. The U.S. Housing and Urban Development annually allocates HOME funds to states based on their populations. In CY13, IFA awarded more than \$10.4 million in HOME funds which will serve 1,126 households. Thirty-four affordable rental units were produced, 82 homebuyers were assisted and 1,010 renters received rental or security/utility deposit assistance.

### **Multifamily Loan Program**

The Multifamily Loan Program seeks to preserve the existing supply of affordable rental units at risk of being lost and to foster the production of new affordable rental units in Iowa. During FY13, the Multifamily Loan Program provided \$8.6 million in financing to support three affordable rental projects and a total of 116 units.

### **State Housing Trust Fund**

The *State Housing Trust Fund* is held at the Iowa Finance Authority and was granted permanent funding by the Legislature in FY09. The State Housing Trust Fund helps ensure decent, safe and affordable housing for Iowans through two programs. The Local Housing Trust Fund Program receives at least 60 percent of the SHTF allocation to provide grants for organizations certified by the Iowa Finance Authority as a Local Housing Trust Fund. In FY13, more than \$5.4 million in grants were awarded to Local Housing Trust Funds. The remaining funding goes to the Project-Based Housing Program, which aids in the development of affordable single-family and multifamily housing. The program awarded \$300,000 in FY 13. As of the end of FY 13, the SHTF leveraged an additional \$4.09 in other financing for every \$1 of SHTF investment.

### **Home and Community-Based Rent Subsidy Program**

Since 1996, the *Home and Community Based Rent Subsidy Program* has assisted recipients to live successfully in their own home and can be used until the person becomes eligible for a Housing Choice voucher from the U.S. Department of Housing and Urban Development or any other kind of private or public rent subsidy. The Iowa Finance Authority has been administering this program since 2005 in partnership with the Iowa Department of Human Services. In FY13, nearly \$573,000 in subsidies were provided to assist an average of 302 individuals each month.

### **Aftercare Rent Subsidy Program**

This program provides financial assistance for youth who are aging out of foster care and are participants in the Aftercare Services Program. The program's goal is to teach Iowa youth independence, life skills and responsibilities. The Iowa Finance Authority began administering this program in 2004 in partnership with the Iowa Department of Human Services. In FY13 the Iowa Finance Authority issued more than \$48,317 in subsidies.

### **Iowa Council on Homelessness**

The Iowa Finance Authority is the administering agency for the *Iowa Council on Homelessness*. The Council, codified by Senate File 2161 in FY08, is made up of 38 voting members from across the state.

### **Emergency Solutions Grant Program**

The Emergency Solutions Grant program (ESG) is a federal program of the U.S. Department of Housing and Urban Development designed to assist people to quickly regain stability in permanent housing after experiencing a housing crisis and/or homelessness. The Iowa Finance Authority manages the Iowa statewide allocation of ESG funds, with some cities in Iowa also managing additional independent federal allocations. Eligible applicants for annual funding include units of general purpose local governments (not to include local public housing authorities) and nonprofit service agencies across Iowa. In FY13 the Iowa Finance Authority awarded \$1.7 million in Emergency Solutions Grants to assist Iowans in need.

### **Shelter Assistance Fund**

The Shelter Assistance Fund is a state-funded program that supports the rehabilitation, expansion or costs of operations of group home shelters for the homeless and domestic violence shelters. Eligible applicants for annual funding include city governments, county governments and nonprofit service agencies across Iowa. More than \$930,000 was awarded through the program in FY13.

### **Housing Opportunities for Persons with AIDS**

The Housing Opportunities for Persons with AIDS program distributes funds to address the housing needs of persons living with HIV/AIDS and their families. In FY13, nearly \$390,000 was awarded through the program.

### **Project-Based Section 8**

The Iowa Finance Authority holds a Performance-Based Annual Contribution Contract (ACC) with the U.S. Department of Housing and Urban Development to provide oversight of select project-based Section 8 properties in Iowa. The Section 8 Contract currently covers 221 properties providing affordable housing to more than 12,000 low-income Iowa households in 73 counties throughout the state.

### **Title Guaranty Division**

The Iowa Finance Authority's Title Guaranty Division offers low-cost title protection for real estate located in Iowa. Title Guaranty issued more than 92,903 residential and commercial title certificates, covering more than \$14.3 billion worth of Iowa real estate in FY13. The Title Guaranty Division successfully partners with nearly 1,700 participating attorneys, abstracters and closers to help assure the integrity of Iowa's land-title system.

### **Economic Development Bond Program**

The Economic Development Bond Program advances the development and expansion of business, nonprofit organizations and housing within Iowa. Since 1982, the Iowa Finance Authority has issued more than \$8.2 billion in tax-exempt bonds, the proceeds of which are loaned to borrowers to finance qualified projects. In FY13, the Iowa Finance Authority issued more than \$2.1 billion of tax-exempt bonds on behalf of 26 projects through the Economic Development Bond program.

### **Private Activity Bond Cap**

The State of Iowa received \$292 million of volume cap for allocation to certain private activity bonds in FY13. The Iowa Finance Authority allocated almost \$40 million through the program in FY13.

### **State Revolving Fund Construction Loans**

The Water Quality Division is a core function of the Iowa Finance Authority and is one of Iowa's primary sources for financing projects designed to improve the state's water quality. The Iowa Finance Authority and the Iowa Department of Natural Resources jointly administer the State Revolving Fund (SRF). The fund, capitalized by the U.S. Environmental Protection Agency grants, assists Iowa communities with the costs of upgrading or constructing local wastewater and drinking water infrastructure projects. The SRF provided 79 low-cost loans for clean water and drinking water projects in FY13 totaling more than \$200 million. This financing provided affordable, quality water for 668,652 Iowans.

### **Planning & Design Loans**

The State Revolving Fund's Planning & Design Loan program is the first choice for many Iowa communities in the early stages of building or repairing water infrastructure facilities. One of the program's advantages is the special terms of 0% interest for up to three years. In FY13, 33 Planning & Design Loans were closed totaling more than \$6.2 million, providing assistance that will benefit 94,573 Iowans.

### **General Non-Point Source Program**

This program assists water quality efforts through low-interest loans. Qualified projects include: restoration of wildlife habitat, stream bank stabilization, urban stormwater management, the remediation of storage tanks, water conservation and reuse and wetland flood prevention areas. Low-interest loans

can also be made for the water quality components of other projects, such as municipal landfill closure and brownfield remediation. In FY13, 13 projects were funded through loans totaling more than \$19 million.

### **On-Site Wastewater Assistance Program (OSWAP)**

The OSWAP provides assistance to rural homeowners in unincorporated areas of Iowa not served by a public sewer. Homeowners may obtain a low-interest loan through a participating lender for the replacement of inadequate or failing septic systems. According to Iowa law, all septic systems, regardless of when they were installed, must have a secondary wastewater treatment system following the septic tank. The Iowa Department of Natural Resources administers the program in cooperation with County Sanitarians and the Iowa Finance Authority acts as the financial agent. In FY13 99 homeowners were assisted through this program through a total of more than \$840,000 in loans throughout the state.

### **Livestock Water Quality Program**

This program offers low-interest loans through participating lenders to Iowa livestock producers for projects to prevent, minimize or eliminate non-point source pollution of Iowa's rivers and streams from animal feeding operations. The types of eligible projects include lagoons, manure management structures, equipment, vegetative filters and the development of manure management plans. Assistance is limited to existing facilities for animal feeding operations with less than 1,000 total animal unit capacities. The Iowa Department of Agriculture and Land Stewardship administers the program, and the Iowa Finance Authority is the financial agent. In FY13 the program deposited more than \$5.3 million in banks to subsidize 29 projects.

### **Local Water Protection Program**

The Local Water Protection Program offers low-interest loans through participating lenders to Iowa landowners for projects to control the runoff of sediment, nutrients, pesticides or other non-point source pollutants from entering Iowa waters. The types of eligible projects include composting facilities, contour buffer strips, field borders or windbreaks, filter strips, riparian forest buffers, terraces, grade stabilization structures, grassed waterways or other practices that are shown to improve or protect water quality. The Division of Soil Conservation of the Iowa Department of Agriculture and Land Stewardship administers the program through its local Soil and Water Conservation Districts. The Iowa Finance Authority acts as the financial agent. In FY13 the LWPP program deposited more than \$3.4 million in banks to subsidize 134 projects.

# KEY RESULTS

**Name:** *Issuer Credit Rating*

**Description:** An issuer credit rating reflects the Authority’s creditworthiness through an analysis of the agency’s management, asset quality, financial performance and capital adequacy.

**Why we are doing this:** Securing a strong issuer credit rating lowers the cost of funding and provides the financial strength to enable the Authority to keep program interest rates relatively low and provides more financial flexibility to support expanded programming.

**What we are doing to achieve results:**

- Managing the Iowa Finance Authority to the “AA” rating category level of Standard and Poor’s (S&P) and the Aa3 category of Moody’s Investors.
- Monthly tracking of S&P and Moody’s Investors financial ratios.

## Results

**Performance Measure:**

S&P Issuer Credit Rating

**Performance Goal/Target:**

Profitably grow IFA’s financial assets, diversify funding sources, and maintain an AA rating.

Ratio	FY08	FY09	FY10	FY11	FY12	FY13
Equity/asset ratio > 15%	12.6%	12.4%	11.5%	16.9%	24.4%	31.9%
Return on assets ≥ 1%	.78%	.47%	.46%	3.20%	1.87%	1.64%
Loans/asset ratio > 70%	78.8%	77.7%	58.9%	63.9%	72.9%	77.0%

**What was achieved:** In FY13, the Iowa Finance Authority continued to diversify its funding sources, strengthened its ability to execute new strategies to maintain volume in the single-family program and provided increased funding to multifamily rental projects. The Authority improved its ability to manage interest rate and earnings risk and continues to manage its debt and derivative portfolio under the challenges of a rapid prepayment environment. The Iowa Finance Authority’s credit ratings remained stable at AA for S&P and Aa3 Moody’s.

**Data Sources:** Iowa Finance Authority, Standard and Poor’s and Moody’s.

**Resources:** IFA is a self-funded public agency. With its nine-member Board of Directors and its employees, IFA is well-positioned to strengthen its efforts on behalf of Iowa’s communities and citizens.

## KEY RESULTS

### CORE FUNCTION

**Name:** *Single-Family Loan Portfolio*

**Description:** The Single-Family Loan Portfolio consists of assets purchased under the FirstHome, FirstHome Plus, Homes for lowans and Homes for lowans Plus programs.

**Why we are doing this:** To provide opportunities for lowans to purchase safe, affordable, and accessible housing; increase homeownership opportunities to underserved populations; and to provide sustainable homeownership opportunities.

**What we're doing to achieve results:**

- Managed the Military Homeownership Assistance Program grant funds for the State
- Continue to provide up to \$2,500 in cash assistance to assist eligible home buyers with entry costs.
- Maintain lower-cost mortgage financing to borrowers

#### Results

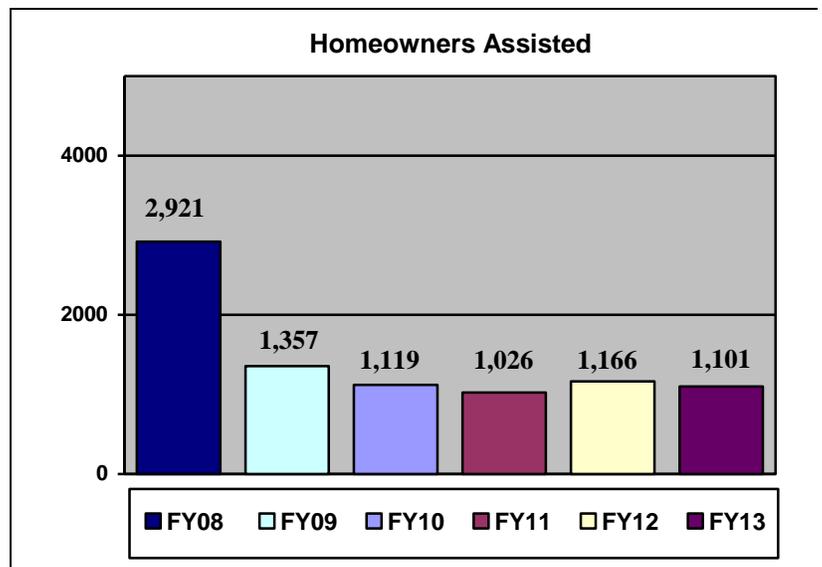
**Performance Measure:**

Single-Family Loan Volume  
Number of homeowners served

**Performance Goal/Target:**

Increase number of homeowners served by 10 percent.

Increase single family loan volume by 10 percent.



**What was achieved:** 1,101 new borrowers benefited from the single-family homeownership programs in FY13.

**Data Sources:** Iowa Finance Authority\*

**Resources:** The Iowa Finance Authority self-funds its single family mortgage programs in the municipal bond market and supplements its down payment assistance programs.

# KEY RESULTS

## CORE FUNCTION

**Name:** *Title Guaranty Division (TGD)*

**Description:** Title Guaranty provides a low-cost mechanism to guarantee title to real property to ensure the integrity of the land title transfer system and to facilitate transactions in the secondary mortgage market.

**Why we are doing this:** Title Guaranty ensures the integrity of the Iowa land title transfer system and facilitates lenders participation in the secondary mortgage market.

**What we are doing to achieve results:**

- Increased participation in field issuing program
- Provide free owner’s coverage
- Continue to move production to Title Guaranty participating attorneys, abstractors and independent closers in the local market.

### Results

**Performance Measure:**

Title Guaranty Revenues

**Performance**

**Goal/Target:**

Title Guaranty Revenue

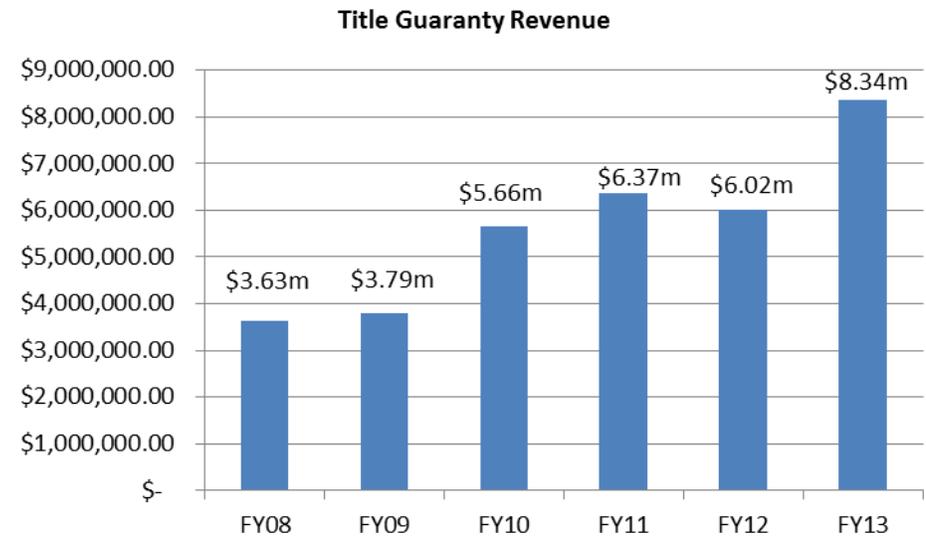
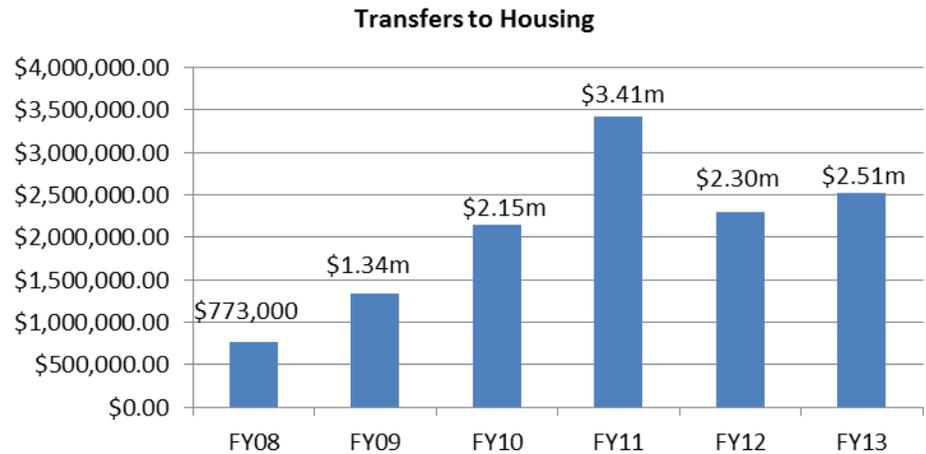
**Performance Measure:**

Transfer to Housing

**Performance**

**Goal/Target:**

Total Transfers



**What was achieved:** In FY13, Title Guaranty generated \$8.34 million in revenue, an increase from \$6.02 million in revenue in FY12.

**Data Sources:** Iowa Finance Authority\*

**Resources:** The Title Guaranty Division is supported by revenues earned by issuing Title Guaranty

Certificates. Title Guaranty works with lenders, abstractors, and attorneys throughout the state to ensure the integrity of the land title transfer system and to facilitate lender sales to the secondary mortgage market.

## KEY RESULTS

### CORE FUNCTION

**Name:** *Water Quality Programs - State Revolving Fund*

**Description:** The State Revolving Fund provides low-cost loans to assist with the costs of infrastructure projects for Clean Water and Drinking Water. The Iowa Finance Authority operates the program in cooperation with the Department of Natural Resources. The program is funded through capitalization grants from the U.S. Environmental Protection Agency, proceeds of bonds issued by Iowa Finance Authority and loan repayments.

**Why we are doing this:** There is a critical need for low-cost funds to assist communities with financing improvements to their drinking water and wastewater infrastructure.

#### What we are doing to achieve results:

- Assisted projects in more than 50 communities through Clean Water and Drinking Water Loans totaling more than \$200 million.
- Provided 0% financing for the Planning & Design phase of water quality projects in 33 communities, for a total of \$6.2 million in loans.
- The SRF program helped to subsidize over \$28 million in loans in FY13 for nonpoint source projects designed to improve water quality through a wide-range of eligible projects. The projects range from repairing failing septic systems to building buffer strips on farmland to helping manage urban storm water. Since FY03, the SRF has loaned \$164 million for nonpoint source projects that help to improve the quality of Iowa's water.

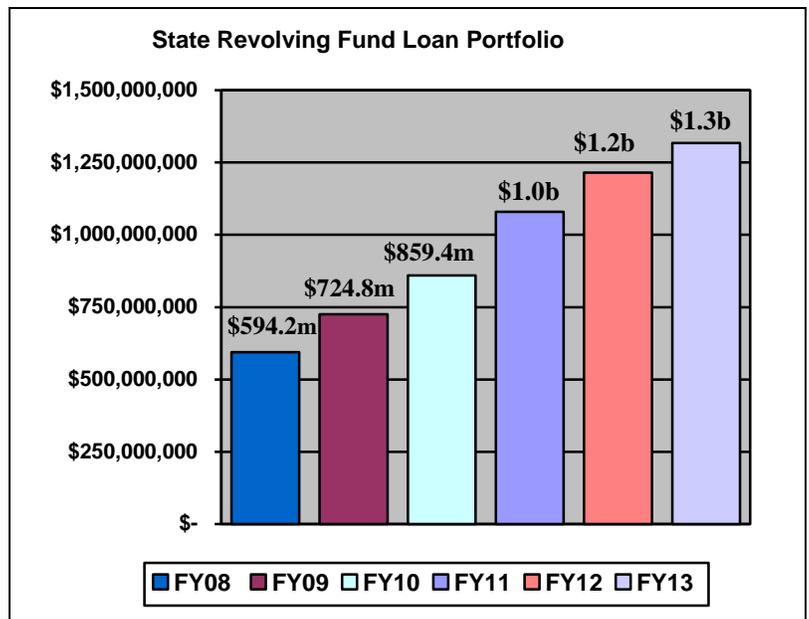
### Results

#### Performance Measure:

State Revolving Fund

#### Performance Goal/Target:

Increase SRF Portfolio by 5 percent



**What was achieved:** The portfolio increased to \$1,317,080,585 in FY13 compared to the FY12 portfolio value of \$1,214,680,728.

**Data Sources:** Iowa Finance Authority\*

**Resources:** The U.S. Environmental Protection Agency (EPA) annually administers capitalization grants to states for state revolving funds for clean water and drinking water. IFA and the Iowa Department of Natural Resources jointly administer the State Revolving Fund. The program is funded year to year by the EPA capitalization grants, proceeds of bonds issued by IFA, and repayments under the loan agreements to participating public and private water systems. The Iowa Finance Authority has six FTEs working in

## AGENCY PERFORMANCE PLAN RESULTS

<b>Name of Agency: Iowa Finance Authority</b>			
<b>Agency Mission: To finance, administer, advance and preserve affordable housing and to promote community and economic development for Iowans.</b>			
<b>Core Function: Community Coordination and Development</b>			
<b>Services, Products, Activities:</b> Assist first-time home buyers obtain a low-cost mortgage loan for home purchases in Iowa or cash assistance, closing costs or minor repairs.			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>Desired Outcome: Provide opportunities for Iowans to purchase safe, affordable and accessible housing.</b>			
<b>Single-Family Loan Portfolio</b>	<b>\$125 million in loan purchases</b>	<b>\$100 million</b>	<b>What Occurred:</b> More than \$100 million in FirstHome and Homes for Iowans loan purchases.  <b>Data Source:</b> Iowa Finance Authority*
	<b>Serve 1,420 FirstHome borrowers</b>	<b>1,101</b>	<b>What Occurred:</b> A combined total of 1,101 borrowers were served through the FirstHome and Homes for Iowans programs.  <b>Data Source:</b> Iowa Finance Authority*
<b>Desired Outcome:</b> Provide financial assistance up to \$5,000 for home purchases in Iowa communities for qualified military members			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>Military Homeownership Assistance Program</b>	<b>Allocate 100% of \$1 million appropriated funds</b>	<b>100%</b>	<b>What Occurred:</b> The program allocated 100% of appropriated funds.  <b>Data Source:</b> Iowa Finance Authority*
<b>Desired Outcome:</b> Provide and maintain housing that is affordable and accessible to low and moderate income Iowans			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>Multifamily Loans Closed</b>	<b>\$15 million in loans closed</b>	<b>\$8.6 million</b>	<b>What Occurred:</b> \$8.6 million in multifamily loan funds were awarded to assist three projects with a total of 116 affordable units.  <b>Data Source:</b> Iowa Finance Authority*
<b>Desired Outcome:</b> Provide a source of funds to developers and property owners for the construction and/or rehabilitation of restricted affordable units			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>Housing Tax Credits</b>	<b>Develop or preserve 620 multifamily units</b>	<b>707</b>	<b>What Occurred:</b> The competitive Housing Tax Credit Program exceeded the performance goal by the development and preservation of 707 affordable multifamily units in FY13.  <b>Data Source:</b> Iowa Finance Authority*
	<b>Award 100% of tax credits</b>	<b>100%</b>	<b>What Occurred:</b> The IFA Board approved 100% of total tax credits available in FY13.  <b>Data Source:</b> Iowa Finance Authority*
<b>Desired Outcome:</b> Monitor compliance with tax credit regulations by performing compliance reviews and providing tax credit compliance manual.			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>Housing Tax Credit Compliance</b>	<b>Complete 100% of</b>	<b>100%</b>	<b>What Occurred:</b> 100% of scheduled compliance visits were completed in FY13.

	<b>scheduled compliance visits</b>		<b>Data Source:</b> Iowa Finance Authority*
<b>Desired Outcome:</b> Perform as Performance-Based Contract Administrator (PBCA) for the U.S. Department of Housing and Urban Development (HUD) in accordance with the Annual Contribution Contract.			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>Section 8 Contract Administration</b>	<b>Have 90% of customers served be satisfied with service</b>	<b>95%</b>	<b>What Occurred:</b> IFA earned 95% overall satisfaction from its Section 8 Customers in FY13.  <b>Data Source:</b> Iowa Finance Authority*
	<b>Earn 100% of Section 8 payments</b>	<b>100%</b>	<b>What Occurred:</b> All FY13 Section 8 payments were earned
<b>Desired Outcome:</b> Provide a temporary rent subsidy for community living opportunities for Medicaid-eligible consumers that would otherwise be living in a medical institution			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>Home &amp; Community Based Services Rent Subsidy</b>	<b>Provide rental assistance to an average of 390 persons, appropriated funds of \$658,000</b>	<b>302</b>	<b>What Occurred:</b> In FY13 an average of 302 individuals received rental assistance each month.  <b>Data Source:</b> Iowa Finance Authority*
<b>Desired Outcome:</b> Provide grants from the State Housing Trust Fund to certified Local Housing Trust Funds (LHTF) and individual projects in areas of the state not affiliated with a local housing trust fund			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>State Housing Trust Fund Local Housing Trust Fund Program</b>	<b>Award 100% of appropriated or otherwise available State Housing Trust Fund monies</b>	<b>100%</b>	<b>What Occurred:</b> More than \$5.4 million, or 100% of available funds were awarded to Local Housing Trust Funds.  <b>Data Source:</b> Iowa Finance Authority*
<b>Desired Outcome:</b> Provide grants from the State Housing Trust Fund to Project-Based projects.			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>State Housing Trust Fund Project-Based Program</b>	<b>Award 100% appropriated or otherwise available State Housing Trust Fund monies</b>	<b>100%</b>	<b>What Occurred:</b> 300,000 or 100% of the available monies were awarded through the Project-Based program.  <b>Data Source:</b> Iowa Finance Authority*
<b>Desired Outcome:</b> Provide a method of releasing mortgages which have been paid in full and no effective release has been filed of record			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>Revenue transferred</b>	<b>\$970,000</b>	<b>\$2.5 million</b>	<b>What Occurred:</b> The Title Guaranty Division transferred \$2.5 million in revenue to affordable housing programs in FY13.  <b>Data Source:</b> Iowa Finance Authority*
<b>Desired Outcome:</b> Increase percentage of Title Guaranty Certificates issued on file			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>Title Guaranty</b>	<b>Obtain 85% of certificates issued by</b>	<b>95%</b>	<b>What Occurred:</b> In FY13 Title Guaranty Division transferred 95% of certificates issued by abstractors and attorneys.

	<b>abstractors and attorneys</b>		<b>Data Source:</b> Iowa Finance Authority*
<b>Desired Outcome:</b> Assist communities with the costs of upgrading or constructing local waste water projects			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>State Revolving Fund (SRF) Clean Water</b>	<b>Close \$175 million in clean water-eligible loans</b>	<b>\$164.7 million</b>	<b>What Occurred:</b> The SRF closed \$164.7 million in SRF eligible clean water loans in FY13.  <b>Data Source:</b> Iowa Finance Authority*
<b>Desired Outcome:</b> Assist communities with the costs of upgrading or constructing local drinking water projects			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>State Revolving Fund (SRF) Drinking Water</b>	<b>Close \$60 million in drinking water eligible loans</b>	<b>\$35.3 million</b>	<b>What Occurred:</b> The SRF closed \$35.3 million in SRF eligible drinking water loans in FY13.  <b>Data Source:</b> Iowa Finance Authority*
<b>Desired Outcome:</b> Provide loans to cover costs incurred in the planning and design phase of a proposed water infrastructure project. These loans will have 0% interest for up to three years with no initiation or servicing fees			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>Planning &amp; Design Loans</b>	<b>Approve \$20 million in planning &amp; design loans</b>	<b>\$6.2 million</b>	<b>What Occurred:</b> 33 Planning & Design loans were awarded in FY13 for a total of more than \$6.2 million.  <b>Data Source:</b> Iowa Finance Authority*
<b>Non-Point Source Loans</b>	<b>\$5 million in Local Water Protection Program (LWPP)</b>	<b>\$3.4 million</b>	<b>What Occurred:</b> In FY13 the LWPP Program loaned a total of \$3.4 million to 134 projects.  <b>Data Source:</b> Iowa Finance Authority*
	<b>\$5 million in Livestock Water Quality (LWQ)</b>	<b>\$5.3 million</b>	<b>What Occurred:</b> The LWQ Program awarded \$5.3 million to 29 farmers for water quality projects throughout the state.  <b>Data Source:</b> Iowa Finance Authority*
	<b>\$5 million in General Non-Point (GNP)</b>	<b>\$19 million</b>	<b>What Occurred:</b> In FY13 the GNP program awarded nine loans for a total of \$19 million.  <b>Data Source:</b> Iowa Finance Authority*
<b>Desired Outcome:</b> Efficient management of Iowa Finance Authority's assets; financial, physical and human to maximize financial leverage, and minimize costs for maximum impact on mission.			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>S&amp;P Issuer Credit Rating (ICR)</b>	<b>AA Rating</b>	<b>AA</b>	<b>What Occurred:</b> Standard and Poor's maintained Iowa Finance Authority's AA rating.  <b>Data Source:</b> Standard and Poor's
<b>Timeliness of financial reporting</b>	<b>Board and financial reports completed by due dates</b>	<b>100%</b>	<b>What Occurred:</b> <b>What Occurred:</b> All financial reports were prepared timely.  <b>Data Source:</b> Iowa Finance Authority Accounting Department
<b>Availability of technological resources</b>	<b>99% availability of network devices, including PC's, printers and servers, along with</b>	<b>99+%</b>	<b>What Occurred:</b> 99+ percent of the time the network, devices, PCs, printers and servers were available to Iowa Finance Authority staff.  <b>Data Source:</b> Iowa Finance Authority Information Technology Department

**\*Iowa Finance Authority's financial statements have been audited by KPMG LLP, an independent auditor**

## **RESOURCE REALLOCATIONS**

There are no material reallocations of personnel or resources to report in FY13.

## **AGENCY CONTACTS**

Copies of the Iowa Finance Authority's Annual Performance Report may be requested by contacting Wes Peterson at 515-313-5785 or [wes.peterson@iowa.gov](mailto:wes.peterson@iowa.gov).

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